

## **We've built a house! Independent living skills for young tenants in Big Brother project**

**Young tenants are taking up residency in the Big Brother style 'Money House' project, designed to prevent homelessness, debt and unemployment.**

Complete with diary room, the house simulates living independently for 16 to 24 year olds. 1,200 young people in or in danger of falling into rent arrears or losing their tenancies will spend a week learning the skills they need to maintain their homes.

They will:

- Improve budgeting skills
- Learn to negotiate bureaucracy
- Choose good value financial products
- Learn to cope with money set-backs

Universal credit is putting the onus on individuals to manage their benefits and many landlords are making financial literacy programmes a compulsory part of tenancies.

38 young people have already achieved an AQA accreditation in Participating in a Group Work Programme and Budgeting and Debt Management.

Sessions include Living independently; Budgeting and income; and Borrowing and being informed.

### What do young people think?

*"I know what to expect when I get my own flat. And what to do when you get into money problems such as rent arrears."*

*"I have learnt to budget my money monthly instead of weekly in order to save more money. Also, I have learnt about different banks and money lending policies. For example how much APR they charge you after borrowing."*

*"I have learnt to check how I can reduce outgoings by differentiating needs and wants and priorities."*

### Lily Lapenna, CEO & Founder MyBnk said:

*"Learning how to budget, choosing a bank and getting your head around banking jargon can feel daunting and somewhat boring. At MyBnk, we make financial education fun, accessible and relevant to young people's lives. The Money house we have created is a physical space that brings learning about money to life. There is no better way to learn!"*

Councillor Steve Offord, Lead Member for Housing said:

*“It’s an innovative and positive project led by enthusiastic workers. This project fit admirably with the Council’s aim to motivate and support young people as they face unprecedented pressure on both their aspirations and quality of life.”*

To refer a young person for the training or to find out more please e-mail [themoneyhouse@hyde-housing.co.uk](mailto:themoneyhouse@hyde-housing.co.uk) or visit The Money House Facebook page for financial tips and points of interest and updates on training.